

2024 Issue 15 From April 22 to April 26

Chinese offshore bond new issuance increased; return on Chinese USD bond rose

Headline: China's 1-year and 5-year loan market quotation rates in April remained unchanged; US annual GDP growth rate in Q1 was 1.6%, slowing down significantly

On April 22, the People's Bank of China authorized the National Interbank Funding Center to announce that the loan market quotation rates on April 22, 2024, 1-year LPR, and 5-year and above LPR remained unchanged from the previous values. On April 25, the US Department of Commerce released data showing that US real GDP grew by 1.6% at an annual rate in the first quarter of this year, a significantly narrower growth rate than the fourth quarter of last year.

Exchange Rate: RMB depreciated, USD index decreased

This week, the RMB depreciated. As of April 26, the RMB/USD middle rate closed at 7.1056, increasing by 10bp from last Friday. The USD index decreased by 0.20% to 105.154 from last Friday.

Interest Rate: Chinese Government Bond yields mostly rose; US Treasury yields rose

This week, the China Government Bond yields mostly rose. As the market didn't expect the Fed to consider cutting interest rates in the short term, US Treasury yields rose.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond new issuance decreased

From April 22 to April 26, there were 13 new issues with total issued volume of USD912 million. Among them, Chengtuo companies are the largest issuer with a total issued amount of USD760 million.

Secondary Market: Return on Chinese USD bond increased

As of April 26, the year-to-date return on the Chinese USD corporate bond index increased by 3bp to 1.25% from last Friday, of which the return on investment-grade bonds increasing by 2bp to 0.57%, the return on high-yield bonds increasing by 15bp to 6.35%.

Rating Action: CCXAP assigns long-term credit ratings to 1 entity

CCXAP assigns long-term credit rating to 1 entity, Zhengzhou Road & Bridge Construction Investment Group Co., Ltd.



Analyst Contacts

Saul Zuo

852-2860 7142

saul_zuo@ccxap.com

Peter Chong

852-2860 7124

Peter_chong@ccxap.com

Other Contacts

Elle Hu

852-2860 7120

elle_hu@ccxap.com

Headline: China's 1-year and 5-year loan market quotation rates in April remained unchanged; US annual GDP growth rate in Q1 was 1.6%, slowing down significantly

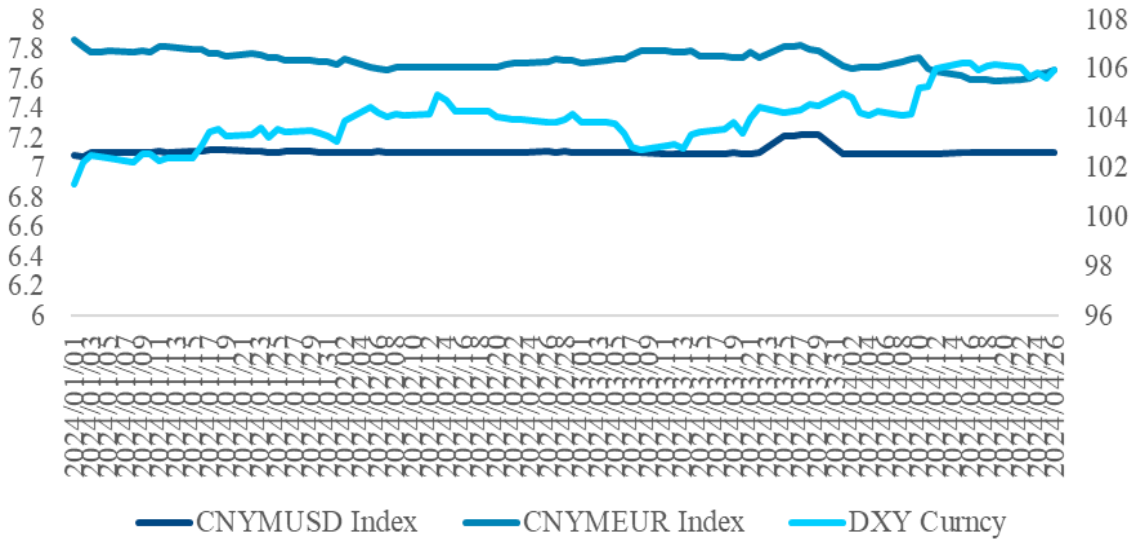
On Monday, April 22, the People's Bank of China authorized the National Interbank Funding Center to announce that the loan market quoted interest rate (LPR) on April 22, 2024 is: 1-year LPR is 3.45%, the same as the previous value; 5-year and above LPR is 3.95%, unchanged from the previous value. Including this round of quotations, four rounds of LPR quotations have been carried out this year. In the previous LPR quotations in February, the 1-year LPR was unchanged at 3.45%, and the 5-year and above LPR was 3.95%, which was lowered by 25BP to 5-year. The largest LPR reduction ever. After the LPR remained stable in March, the LPR continued to remain "on hold" in April, in line with market expectations. Market analysts believe that driven by the recovery in exports and the pre-emptive efforts of stabilizing growth policies, including the guidance of a separate significant reduction of 0.25 percentage points in the LPR over five years in February, GDP growth in the first quarter reached 5.3% year-on-year, exceeding market expectations. It is also higher than this year's economic growth target of "around 5.0%", and the macroeconomic continues to pick up. This means that the policy effect will be observed in the short term, and the urgency to further guide LPR quotations downwards will weaken.

On April 25, the U.S. Department of Commerce released data showing that U.S. real gross domestic product (GDP) grew by 1.6% at an annual rate in the first quarter of this year, a significantly narrower growth rate than the fourth quarter of last year. Data show that the U.S. economic growth rate in the first quarter of this year was lower than consensus market expectations, and also slowed down significantly from the 4.9% and 3.4% growth rates in the third and fourth quarters of last year, which was the lowest level since the second quarter of 2022. Specifically, personal consumption expenditures, which accounted for about 70% of the U.S. economy, grew by 2.5% in the quarter, 0.8 percentage points narrower than the growth rate in the fourth quarter of last year. Among them, expenditure on goods fell by 0.4%. At the same time, non-residential fixed asset investment, which reflects the investment status of enterprises, increased by 2.9%, which was significantly slower than the 3.7% growth in the fourth quarter of last year. In the quarter, private inventory investment dragged down economic growth by 0.35 percentage points, and net exports of goods and services also dragged down economic growth by 0.86 percentage points. The US inflation rate has risen sharply since the first quarter of this year, leading to a rapid cooling of consumer and government spending. In particular, the slowdown in US consumer spending on cars, gasoline and other goods and the reduction in corporate inventory investment have dragged down overall economic growth. This also shows that compared with last year, the US economy has clearly lost growth momentum in early 2024.

Exchange Rate: RMB depreciated, USD index increased

This week, the RMB depreciated. As of April 26, the RMB/USD middle rate closed at 7.1056, increasing by 10bp from last Friday. The RMB/EUR middle rate closed at 7.6561, increasing by 688bp from last Friday. The USD index decreased by 0.20% to 105.154 from last Friday.

Figure 1: RMB exchange rate

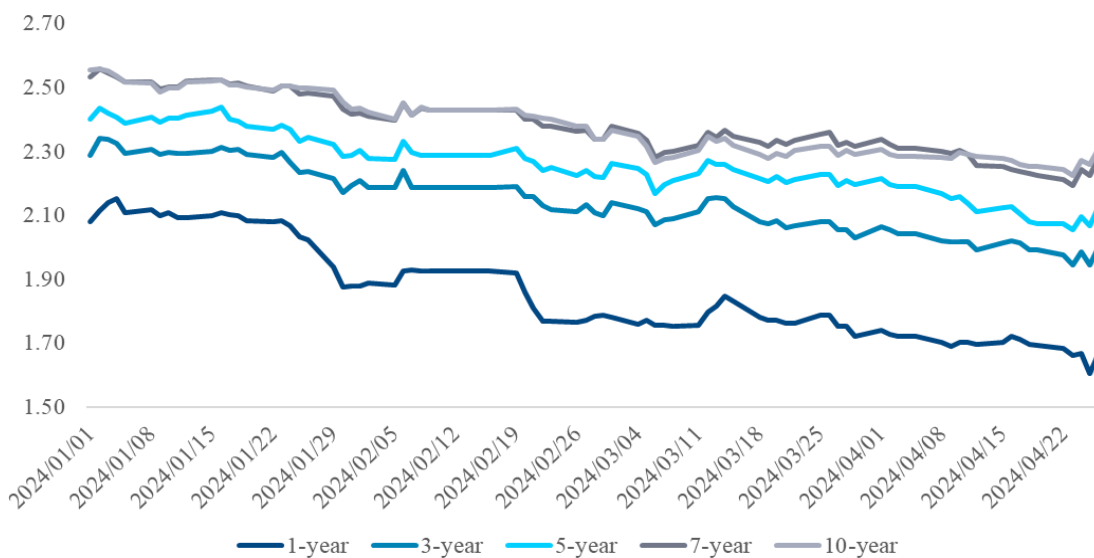


Sources: CCXAP research

Interest Rate: Chinese Government Bond yields mostly rose; US Treasury yields rose

This week, the China Government Bond yields mostly rose. As of April 26, the 3-year 5-year 7-year and 10-year China Government Bond yields were 1.9981%, 2.1245%, 2.2778% and 2.3084%, increasing by 0.5bp, 4.9bp, 5.37bp and 5.44bp, respectively, from Last Friday. The 1-year China Government Bond yields were 1.6646%, decreasing by 2.87bp.

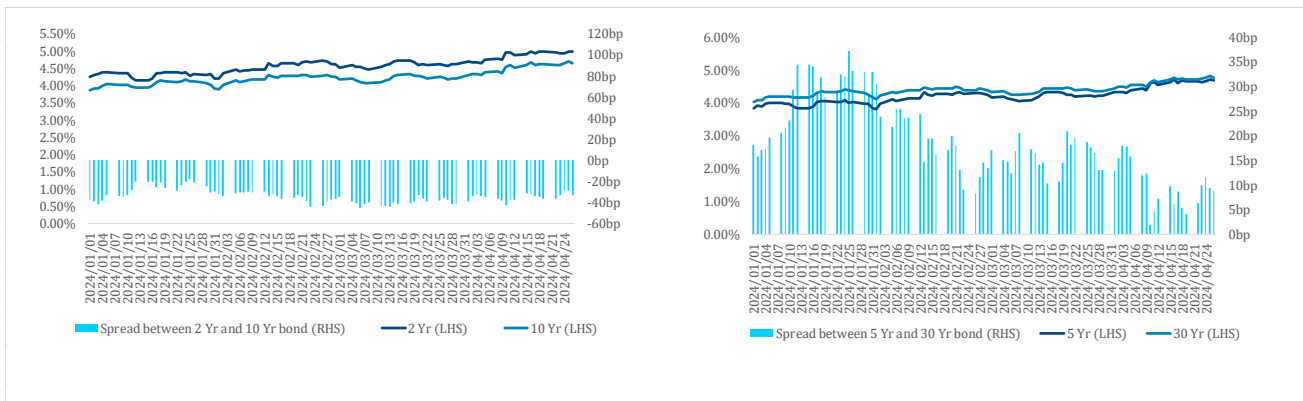
Figure 2: China Government Bond yields



Sources: CCXAP research

As the market didn't expect the Fed to consider cutting interest rates in the short term, US Treasury yields rose. As of April 26, the 2-year 5-year 10-year and 30-year Treasury yields were 4.9934%, 4.6870%, 4.6630% and 4.7754%, increasing by 0.76bp, 1.69bp, 4.23bp and 6.48bp respectively from Last Friday. In terms of US Treasury bond spreads, the spread between 2-year and 10-year Treasury bonds narrowed by 3.47bp to -33.0bp from last Friday, and the spread between 5-year and 30-year Treasury bonds widened by 4.79bp to 8.8bp from last Friday.

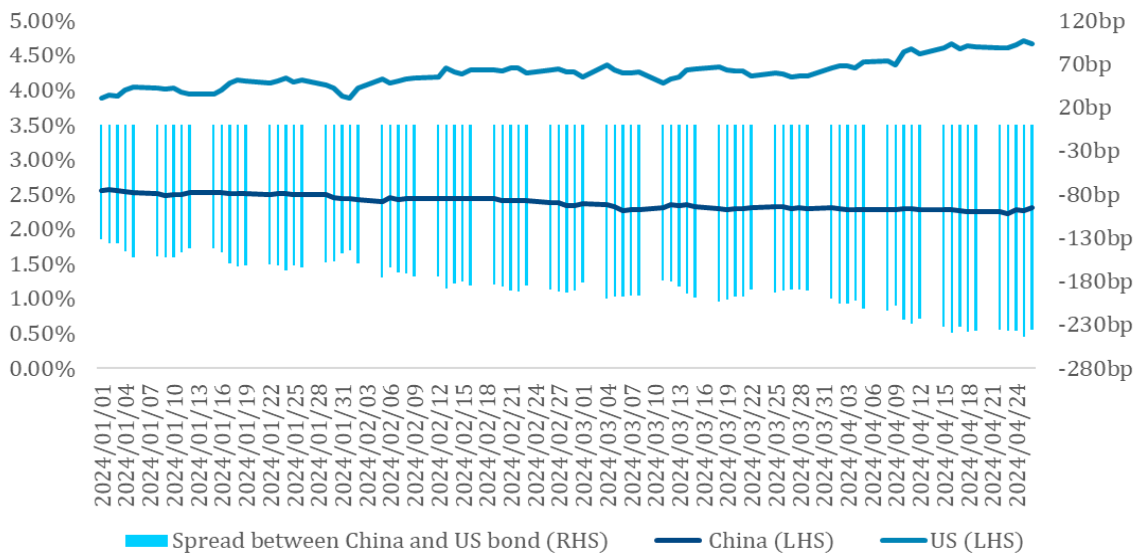
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of April 26, the yield spread between China and US 10-year note was -235.5bp, narrowed by 1.21bp from last Friday and widened 103.08bp from the beginning of the year.

Figure 4: Yield spread between China and US 10-year note



Sources: CCXAP research

Primary Market: Chinese offshore bond new issuance increase

From April 22 to April 26, there were 13 new issues with total issued volume of USD 0.912 billion. Among them, Chengtuo companies are the largest issuer with a total issued amount of USD 0.76 billion.

Table 1: New issuance of Chinese offshore bonds (20240422-20240426)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2024/4/22	Jingdezhen State-owned Assets Operation & Investment Holding Group Co Ltd	CNY	196.1	6.8	2025/10/25	1.5	Chengtou	-/-	-/-
2024/4/22	CMB International Capital Corp Ltd	CNY	705.5	3.15	2026/4/29	2	Financials	A3/-	-/-
2024/4/23	China Securities International Finance Holding Co Ltd	CNY	5.3	3.1	2024/7/30	91D	Financials	-/-	-/-
2024/4/23	Jiangsu Zhongwu Urban and Rural Investment Development Group Co Ltd	CNY	196	3.46	2027/4/29	3	Chengtou	-/-	-/-
2024/4/23	Linyi City Construction Investment Group Co Ltd	USD	100	6.8	2026/4/26	2	Chengtou	Ba1/-/BBB-	-/-
2024/4/23	Chongqing Nan'an Urban Construction & Development Group Co Ltd	CNY	1136.6	4.99	2027/4/30	3	Chengtou	-/-	-/-
2024/4/23	Ziyang Development Investment Group Co Ltd	CNY	69.6	7.5	2026/4/30	2	Chengtou	-/-	-/-
2024/4/24	Nanning Communications Investment Group Co Ltd	USD	300	7.3	2027/4/30	3	Chengtou	-/-/BBB-	-/-
2024/4/25	Guotai Junan International Holdings Ltd	USD	37.5	5.85	2024/10/31	182D	Financials	Baa2/BBB+/-	-/-
2024/4/25	CITIC Securities International Co Ltd	USD	5.1	5.49	2024/11/1	182D	Financials	-/BBB+/-	-/-
2024/4/25	Taixing Port Group Co Ltd	CNY	249.8	5.8	2027/5/7	3	Chengtou	-/-	-/-
2024/4/26	China Securities International Finance Holding Co Ltd	USD	10	5.78	2024/8/1	93D	Financials	-/-	-/-
2024/4/26	Binzhou Caijin Investment Group Co Ltd	CNY	705.5	5.1	2027/5/8	3	Chengtou	-/-	-/-

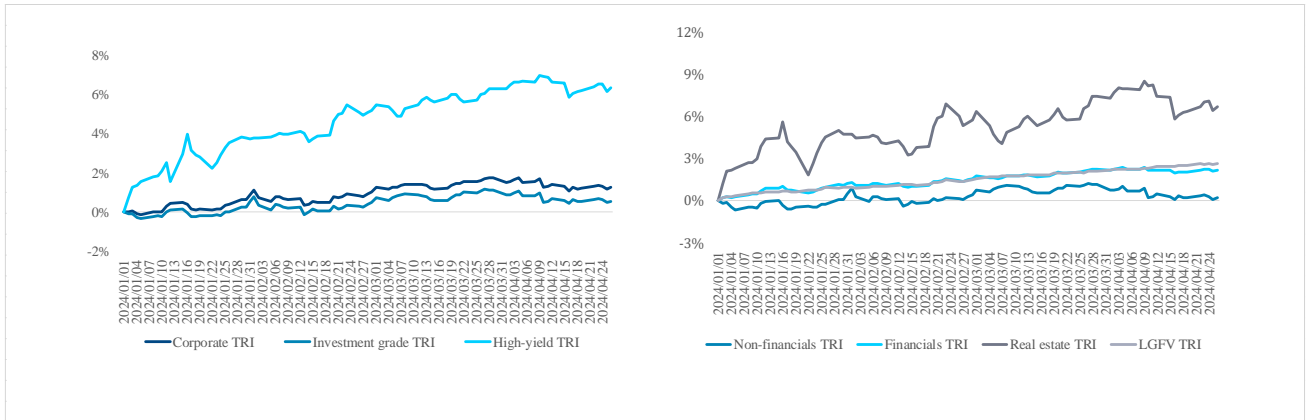
Sources: CCXAP research

Secondary Market: Return on Chinese USD bond increased

As of April 26, the YTD return¹ on the Chinese USD corporate bond index increased by 3bp to 1.25% from last Friday, of which the return on investment-grade bonds increasing by 2bp to 0.57%, the return on high-yield bonds increasing by 15bp to 6.35%. In terms of sector indices, the return on financial, real estate and Chengtuo bonds was 2.13%, 6.72% and 2.61%, respectively, increasing by 8bp, 37bp and 12bp from last Friday. The return on non-financial bonds was 0.19%, decreasing by 3bp from last Friday.

¹ Year-to-date return measures the return since January 1, 2024

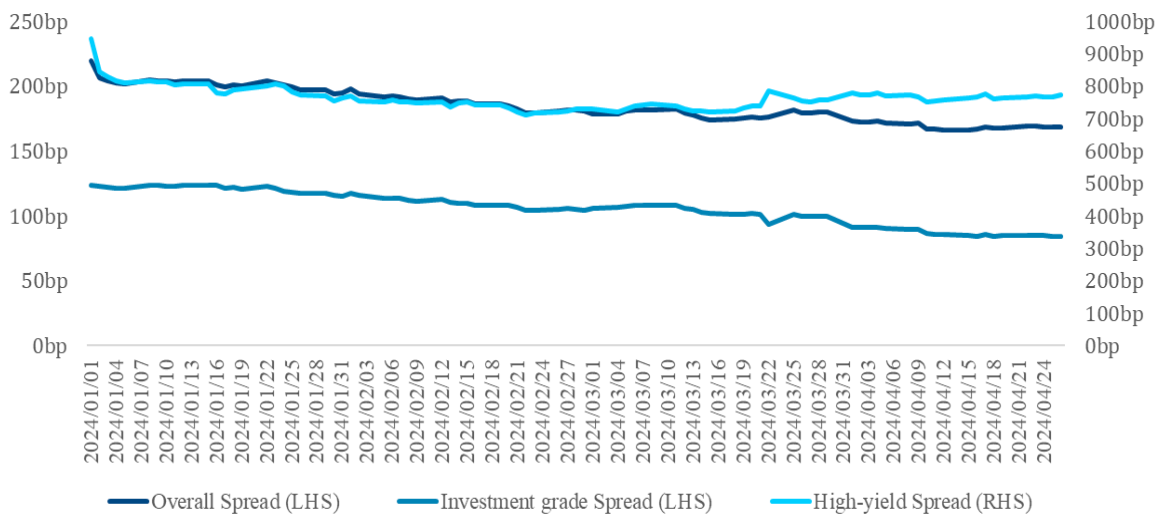
Figure 5: YTD return on Markit IBoxx Chinese USD bond index



Sources: CCXAP research

As of April 26, the yield spread of Chinese dollar bonds widened by 0.6bp to 168.69bp from last Friday. The yield spread of investment-grade bonds narrowed by 0.6bp to 84.19bp, while the spread of high-yield bonds widened by 8.9bp to 771.90bp.

Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index



Sources: CCXAP research

The 10 bonds with the largest yield increase from April 22 to April 26 are shown in the table below. Among them, Agile Group Holdings Ltd. changed the most.

Table 2: Chinese offshore bonds with largest yield increases (20240422-20240426)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
AGILE 7 7/8 PERP	Agile Group Holdings Ltd	5.8	PREP	4992.009	21.153M
ROADKG 7 3/4 PERP	Road King Infrastructure Limited	13.29	PREP	1086.198	18.687M
AGILE 5 3/4 01/02/25	Agile Group Holdings Ltd	15.45	0.67	619.473	6.8024M
ROADKG 6.7 09/30/24	Road King Infrastructure Limited	46.842	0.42	284.982	5.8079M
AGILE 7 3/4 PERP	Agile Group Holdings Ltd	5.63	PREP	628.492	4.9583M

AGILE 5 ½ 04/21/25	Agile Group Holdings Ltd	13.938	0.97	377.299	3.8682M
VNKRLE 4.2 06/07/24	China Vanke Co., Ltd.	95.22	0.10	53.664	3.4159M
VNKRLE 3.45 05/25/24	China Vanke Co., Ltd.	96.502	0.07	65.602	3.1032M
ROADKG 5.9 03/05/25	Road King Infrastructure Limited	31.6	0.84	209.294	2.1322M
AGILE 13.476 PERP	Agile Group Holdings Limited	5.37	PREP	164.833	2.0453M

Sources: CCXAP research

Rating Action: CCXAP assigns long-term credit ratings to 1 entity

On April 26, CCXAP assigns first-time long-term credit rating of BBB_g+ to Zhengzhou Road & Bridge Construction Investment Group Co., Ltd. (“ZZRB”), with stable outlook.

Table 3: Credit rating from CCXAP (20240422-20240426)

Rating Date	Obligor	Entity Rating	Debt Rating	Rating Rational
2024/4/26	ZZRB	BBB _g +	-	The credit rating is underpinned by the Company’s (1) strong position in transportation infrastructure construction of Zhengzhou City; and (2) track record of receiving government supports. However, the rating is constrained by (1) the Company’s high debt leverage with relatively large short-term debt burden; (2) the government’s reimbursement of its construction projects is prolonged; and (3) moderate asset liquidity.

Sources: CCXAP research

From April 22 to April 26, rating agencies took positive rating actions to 4 Chinese issuers, took negative rating actions to 51 Chinese issuers.

Table 4: Credit rating changes of cross-border bond market (20240422-20240426)

Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change	
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date			
International Rating:										
Upgrade:	China Metallurgical Group Co., Ltd.	Industrials	A-	NEG	2024/04/22	BBB+	STABLE	2023/10/19	Fitch	Affected by the downward revision of China’s sovereignty outlook
	China Metallurgical Science and Technology Co., Ltd.	Industrials	A-	NEG	2024/04/22	BBB+	STABLE	2023/10/19	Fitch	Affected by the downward revision of China’s sovereignty outlook
	Zhejiang Seaport Investment and Operation Group Co., Ltd.	Industrials	A+	NEG	2024/04/22	A+	STABLE	2023/07/25	Fitch	Affected by the downward revision of China’s sovereignty outlook
	Zhejiang Shanghai-Hangzhou-Ningbo Expressway Co., Ltd.	Industrials	A+	NEG	2024/04/22	A+	STABLE	2023/06/15	Fitch	Affected by the downward revision of China’s sovereignty outlook

Downgrade:

China Merchants Financial Leasing Co., Ltd.	Financial	BBB+	NEG	2024/04/22	BBB+	STABLE	2023/11/16	Fitch	Affected by the downward revision of China's sovereignty outlook
AVIC International Financial Leasing Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2023/11/16	Fitch	Affected by the downward revision of China's sovereignty outlook
AVIC Industrial Finance Holdings Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2023/11/16	Fitch	Affected by the downward revision of China's sovereignty outlook
China State Shipbuilding Corporation (Hong Kong) Shipping Leasing Co., Ltd.	Financial	A	NEG	2024/04/22	A	STABLE	2023/11/16	Fitch	Affected by the downward revision of China's sovereignty outlook
China Merchants Bank Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2023/09/06	Fitch	Affected by the downward revision of China's sovereignty outlook
Shandong Land Development Group Co., Ltd.	Chengtou	A-	NEG	2024/04/22	A-	STABLE	2023/07/11	Fitch	Affected by the downward revision of China's sovereignty outlook
Zhejiang Communications Investment Group Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2023/06/01	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangzhou Urban Construction Investment Group Co., Ltd.	Chengtou	A	NEG	2024/04/22	A	STABLE	2023/12/01	Fitch	Affected by the downward revision of China's sovereignty outlook
Shenzhen Investment Holding Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2023/07/21	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangzhou Industrial Investment Fund Management Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2024/02/02	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangzhou Financial Holding Group Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2023/03/30	Fitch	Affected by the downward revision of China's sovereignty outlook

Guangzhou Metro Group Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2023/08/28	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangdong Transportation Group Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2023/11/20	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangdong Hengjian Investment Holdings Co., Ltd.	Industrials	A+	NEG	2024/04/22	A+	STABLE	2023/05/23	Fitch	Affected by the downward revision of China's sovereignty outlook
Shandong Hi-Speed Group Co., Ltd.	Chengtou	A	NEG	2024/04/22	A	STABLE	2022/12/13	Fitch	Affected by the downward revision of China's sovereignty outlook
Shangao Holding Group Co., Ltd.	Financial	A-	NEG	2024/04/22	A-	STABLE	2023/12/01	Fitch	Affected by the downward revision of China's sovereignty outlook
Shandong Finance Investment Group Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2022/12/16	Fitch	Affected by the downward revision of China's sovereignty outlook
State Development and Investment Group Co., Ltd.	Industrials	A+	NEG	2024/04/22	A+	STABLE	2022/11/18	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Affordable Housing Center Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2022/12/08	Fitch	Affected by the downward revision of China's sovereignty outlook
Hualu Holding Group Co., Ltd.	Industrials	A-	NEG	2024/04/22	A-	STABLE	2023/07/06	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Infrastructure Investment Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2022/11/30	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing State-owned Capital Operation Management Co., Ltd.	Chengtou	A+	NEG	2024/04/22	A+	STABLE	2022/12/12	Fitch	Affected by the downward revision of China's sovereignty outlook

China Jiayin Investment Co., Ltd.	Financial	A+	NEG	2024/04/22	A+	STABLE	2023/11/13	Fitch	Affected by the downward revision of China's sovereignty outlook
Zhongguancun Development Group Co., Ltd.	Industrials	A	NEG	2024/04/22	A	STABLE	2022/11/15	Fitch	Affected by the downward revision of China's sovereignty outlook
Shanghai Lingang Economic Development (Group) Co., Ltd.	Real Estate	A-	NEG	2024/04/22	A-	STABLE	2023/07/27	Fitch	Affected by the downward revision of China's sovereignty outlook
Suncity Development Holdings Limited	Real Estate	B	NEG	2024/04/23	B+	STABLE	2023/09/08	S&P	Competitiveness in real estate development declines due to prolonged industry downturn
Xincheng Holding Group Co., Ltd.	Real Estate	B	NEG	2024/04/23	BB-	STABLE	2022/11/22	S&P	Competitiveness in real estate development declines due to prolonged industry downturn
ABC International Holdings Limited	Financial	A	NEG	2024/04/24	A	STABLE	2023/09/14	Fitch	Affected by the downward revision of China's sovereignty outlook
Bank of Communications International Holdings Co., Ltd.	Financial	A	NEG	2024/04/24	A	STABLE	2023/09/14	Fitch	Affected by the downward revision of China's sovereignty outlook
Zhejiang Energy International Co., Ltd.	Industrials	A+	NEG	2024/04/24	A+	STABLE	2022/09/19	Fitch	Affected by the downward revision of China's sovereignty outlook
Shenzhen Energy Group Co., Ltd.	Industrials	A	NEG	2024/04/24	A	STABLE	2023/12/12	Fitch	Affected by the downward revision of China's sovereignty outlook
Bright Food International Co., Ltd.	Industrials	BBB+	NEG	2024/04/24	BBB+	STABLE	2024/01/05	Fitch	Affected by the downward revision of China's sovereignty outlook
Shenergy (Group) Co., Ltd.	Industrials	A+	NEG	2024/04/24	A+	STABLE	2023/11/13	Fitch	Affected by the downward revision of China's sovereignty outlook

Shougang Group Co., Ltd.	Industrials	A-	NEG	2024/04/24	A-	STABLE	2023/07/04	Fitch	Affected by the downward revision of China's sovereignty outlook
Zhejiang Energy Group Co., Ltd.	Industrials	A+	NEG	2024/04/24	A+	STABLE	2023/08/14	Fitch	Affected by the downward revision of China's sovereignty outlook
Guangdong Energy Group Co., Ltd.	Industrials	A	NEG	2024/04/24	A	STABLE	2022/05/30	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Automotive Group Co., Ltd.	Industrials	A-	NEG	2024/04/24	A-	STABLE	2024/03/13	Fitch	Affected by the downward revision of China's sovereignty outlook
BAIC Motor Co., Ltd.	Industrials	A-	NEG	2024/04/24	A-	STABLE	2024/03/13	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Energy International Holdings Co., Ltd.	Industrials	A	NEG	2024/04/24	A	STABLE	2023/12/11	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Environmental Sanitation Engineering Group Co., Ltd.	Industrials	BBB+	NEG	2024/04/24	BBB+	STABLE	2024/03/28	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Gas Group Co., Ltd.	Industrials	A	NEG	2024/04/24	A	STABLE	2023/05/24	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Holdings Co., Ltd.	Industrials	A	NEG	2024/04/24	A	STABLE	2023/08/29	Fitch	Affected by the downward revision of China's sovereignty outlook
Bright Food (Group) Co., Ltd.	Industrials	A-	NEG	2024/04/24	A-	STABLE	2024/01/05	Fitch	Affected by the downward revision of China's sovereignty outlook
Shanghai Huayi Holding Group Co., Ltd.	Industrials	BBB+	NEG	2024/04/24	BBB+	STABLE	2024/03/12	Fitch	Affected by the downward revision of China's sovereignty outlook

Shanghai Construction Engineering Group Co., Ltd.	Industrials	BBB+	NEG	2024/04/24	BBB+	STABLE	2023/09/21	Fitch	Affected by the downward revision of China's sovereignty outlook
China Petroleum and Gas Group Co., Ltd.	Industrials	Ba3	NEG	2024/04/24	Ba2	STABLE	2022/11/21	Moody's	Additional governance risks related to weaknesses in the company's internal controls and company's delay in disclosing its 2023 financial results
China Energy Construction Co., Ltd.	Industrials	A-	NEG	2024/04/26	BBB+	STABLE	2024/01/18	Fitch	Affected by the downward revision of China's sovereignty outlook
China Electric Power Construction Group Co., Ltd.	Industrials	A-	NEG	2024/04/26	BBB+	STABLE	2024/01/18	Fitch	Affected by the downward revision of China's sovereignty outlook
Vanke Enterprise Co., Ltd.	Real Estate	Ba3	NEG	2024/04/26	Ba1	NEG under review	2024/03/12	Moody's	The company's future liquidity will be under pressure

Sources: CCXAP research

Copyright © 2024 China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP"). All rights reserved.

No part of this publication may be reproduced, resold, or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current credit worthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852 2860 7111

Fax: +852 2868 0656